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April 15, 2005

Kristy Godsey
(615) 252-2330
Fax (615) 252-6330
Email kgodsey@boultcummings.com

Hon. Pat Miller, Chairman
Tennessee Regulatory Authority
460 James Robertson Parkway
Nashville, Tennessee 37243

Re: *Application for Approval of the Transfer of Control of Cypress Communications Operating Company, Inc. from Cypress Communications Holding Co., Inc. to TechInvest Holding Company, Inc.*
Docket No. 04-00417

Dear Chairman Miller:

The above-captioned Application was filed on December 2, 2004. Since that time, there have been some changes relating to the proposed transaction. Therefore, Cypress Communications Holding Co., Inc. ("Cypress Holding") and TechInvest Holding Company, Inc. ("THC") wish to supplement the Application with the attached documents, which have all been filed with the Federal Communications Commission ("FCC"), in order for the Authority to have the most current and accurate information regarding the proposed transaction.

The first attachment is a letter to the FCC dated January 13, 2005. The letter describes an amendment to the proposed transaction relating to a change in the ownership of the voting stock of THC. The original transaction would have resulted in the voting stock of THC being held by international investors. Based on concerns from the U.S. Department of Homeland Security, however, the transaction will now result in the voting stock of THC being held by five U.S. citizens. The letter emphasizes that the change in the voting structure is not a major change to the proposed transaction because, just like in the original proposed structure, First Islamic Investment Bank, B.S.C. (c) ("FIIB"), which is the parent company of THC, will control Cypress after the transactions close.

The second attachment is also a letter to the FCC. In this letter, dated March 21, 2005, Cypress Holding and THC provide additional information regarding the proposed transaction. According to the letter, Cypress Holding shareholders approved the Agreement and Plan of Merger on March 15, 2005. The letter also informs the FCC that FIIB has changed its name to Arcapita Bank B.S.C. (c) ("Arcapita"). The letter further details the new names of several of Arcapita's subsidiaries.

Finally, the third attachment, a letter to the FCC dated March 29, 2005, sets forth a second amendment to the proposed transaction based on concerns held by some members of the federal agencies reviewing this transaction. In response to those concerns, THC has eliminated

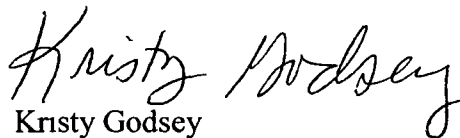
Hon. Pat Miller, Chairman
April 15, 2005
Page 2

Non-Voting Stockholders from the transaction. The letter explains that this is a minor change, as again, Arcapita will control Cypress post-closing. Additionally, the letter provides further explanation as to certain shareholders and the "10 percent or greater ownership interest" issue.

The companies remain eager to receive approval of the Application by the Authority and are available to provide any information that would assist the Authority in its approval process. To this end, should you require further information, please do not hesitate to contact me.

Very truly yours,

BOULT, CUMMINGS, CONNERS & BERRY, PLC

By: 
Kristy Godsey

Enclosures

cc: Melissa Conway
Joan Griffith

ATTACHMENT 1

KELLEY DRYE & WARREN LLP

A LIMITED LIABILITY PARTNERSHIP

TYSONS CORNER

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January 13, 2005

BY HAND AND ECFS

Marlene H. Dortch
Secretary
Federal Communications Commission
Office of the Secretary
445-12th Street, SW
Washington, D.C. 20054

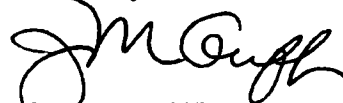
Re: In the Matter of Cypress Communications Operating Company, Inc.
File No. ITC-T/C-20041112-00448
WC Docket No. 04-418

Dear Ms Dortch:

Enclosed for filing are the original and five (5) copies of the amendment of Cypress Communications Holding Co., Inc. ("Cypress Holding") and TechnInvest Holding Company, Inc. ("THC") to the application captioned above. Please date-stamp the additional copy of this letter that is provided and return it to the messenger.

Please contact the undersigned counsel if you have any questions regarding this matter.

Sincerely,


Joan M. Griffin

KELLEY DRYE & WARREN LLP

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January 13, 2005

BY HAND AND ECFS

Marlene H. Dortch
Secretary
Federal Communications Commission
Office of the Secretary
445-12th Street, SW
Washington, D.C. 20054

Re: In the Matter of Cypress Communications Operating Company, Inc.
Application for Consent to Transfer of Control of a Company Holding an
International Authorization and a Blanket Domestic Authorization
Pursuant to Section 214 of the Communications Act of 1934, as Amended
File No. ITC-T/C-20041112-00448
WC Docket No. 04-418

Dear Ms Dortch:

By this letter, Cypress Communications Holding Co., Inc. ("Cypress Holding") and TechnInvest Holding Company, Inc. ("THC")¹ submit a minor amendment to the application captioned above ("Application").² In the Application, the Parties requested authority for the transfer of control of Cypress Operating to a new group of shareholders. As discussed in this amendment, THC has decided to change the ownership of the voting stock of THC, and thus voting control over Cypress, post-close. This change in the ownership structure does not change

¹ Cypress Holding, together with its direct and indirect subsidiaries, Cypress Communications, Inc. ("Cypress Communications") and Cypress Communications Operating Company, Inc. ("Cypress Operating") are collectively referred to as "Cypress." Cypress and THC are collectively referred to as the "Parties" or "Applicants."

² The Application was placed on public notice on November 19, 2004 by the Wireline Competition Bureau in DA 04-3667 and then removed from streamlined processing on December 16, 2004 in DA 04-3945. The International Bureau placed the Application on non-streamlined processing on December 30, 2004 in Report No. TEL-00864NS.

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January 13, 2005
Page Two

the Parties' proposal, as set forth in the Application, that THC's parent company, First Islamic Investment Bank, E.C. ("FIIB"), assume ultimate control of Cypress. Accordingly, this amendment is properly viewed as a minor amendment to the Parties' Application that does not necessitate a re-issuance of public notice.

In the Application, the Parties stated that following consummation of the merger between a subsidiary of THC and Cypress Holding, all of the voting stock of THC will be held by 15 Cayman Island entities (the "Voting Cayman Entities"), with the ownership of the voting stock divided equally among these companies. The ownership interest in the Voting Cayman Entities, in turn, will be held by approximately 50 international investors (the "International Investors"). Each International Investor has granted a revocable proxy to First Islamic Investment Management Limited ("FIIM"), a wholly-owned indirect subsidiary of FIIB, to vote the investor's shares on all matters. In addition, each Voting Cayman Entity has entered into an administrative agreement with FIIM pursuant to which FIIM will be authorized to vote the voting stock of THC and make all major decisions on behalf of the Voting Cayman Entities.

It is the position of the Parties that under this proposed structure, the International Investors would have neither access to Cypress nor the ability to influence its actions. However, the U.S. Department of Homeland Security ("DHS") has expressed to the Parties concerns about the potential influence of the International Investors on Cypress. To address these concerns and facilitate Team Telecom's processing of the transaction, THC has decided to change the ownership structure of Cypress post-close.

Under the revised structure, the voting interests of THC will be held in equal shares by five (5) individuals, all of whom are U.S. citizens. The five individuals are David Crosland, Charles Ogburn, Ed Underwood, Ransom James, and Bob Shingler. Mr. Crosland, Mr. Ogburn, Mr. Underwood, and Mr. James are employees of Crescent Capital Investments, Inc. ("Crescent"), a U.S. corporation and a wholly-owned subsidiary of FIIB. Mr. Shingler is currently a consultant to Crescent but will be the Chief Executive Officer of Cypress post-close. Mr. Crosland, Mr. Ogburn, Mr. Underwood, Mr. James, and Mr. Shingler will each grant a revocable proxy to FIIM to vote the voting stock of THC and make all major decisions with respect to the voting stock on his behalf. In total, the voting stock of THC as held by Mr. Crosland, Mr. Ogburn, Mr. Underwood, Mr. James, and Mr. Shingler will represent less than 2 percent of the aggregate equity value of THC.

This change in structure will eliminate the 50 International Investors as indirect holders of the voting interests in THC. It is possible that some of these International Investors may elect to participate in FIIB's shares offering in the offshore investment companies that will hold the non-voting common stock of THC (the four "Non-Voting Cayman Entities" described in the Application). However, as explained in the Application, these investors in the Non-Voting Cayman Entities will be wholly or largely passive investors.

KELLEY DRYE & WARREN LLP

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At the same time, this change in the voting structure is not a major change from the structure proposed in the Application. As before, no person will hold interests that would be sufficient to constitute a 10 percent or greater equity interest in Cypress post-close or confer the ability to control Cypress. While Mr. Crosland, Mr. Ogburn, Mr. Underwood, Mr. James, and Mr. Shingler will each hold a 20 percent voting interest in THC, each of these individuals is an employee of or consultant to Crescent, FIIB's subsidiary, and each will give another FIIB subsidiary, FIIM, the right to vote his shares in THC. Thus, under the revised structure as well as under the structure proposed in the Application, FIIB will control Cypress following consummation of the transactions contemplated by the Merger Agreement. Accordingly, the public notices already issued by the Commission with respect to this transaction provide sufficient notice to the public of the deal structure as revised.

Please contact the undersigned counsel if you have any questions regarding this matter.

Sincerely,


Joan M. Griffin

cc: David Krech
Terri Natoli
Regina Hart (DHS)
Lou Brenner (DHS)
John LoGalbo (DOJ)
Paul Gagnier (Swidler Berlin)

ATTACHMENT 2

KELLEY DRYE & WARREN LLP

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March 21, 2005

BY HAND

**Marlene H. Dortch
Secretary
Federal Communications Commission
Office of the Secretary
445-12th Street, SW
Washington, D.C. 20054**

**Re: In the Matter of Cypress Communications Operating Company, Inc.
Application for Consent to Transfer of Control of a Company Holding an
International Authorization and a Blanket Domestic Authorization
Pursuant to Section 214 of the Communications Act of 1934, as Amended
File No. ITC-T/C-20041112-00448**

Dear Ms. Dortch:

Enclosed for filing are the original and five (5) copies of a letter from Cypress Communications Holding Co., Inc. ("Cypress Holding") and TechnInvest Holding Company, Inc. ("THC") providing additional information regarding the application captioned above ("Application"). Please date-stamp the additional copy of this transmittal letter and return it to the bearer.

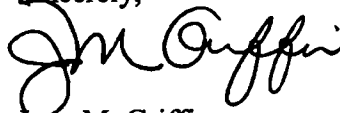
The parties note that the Wireline Competition Bureau is processing the same application in WC Docket No. 04-418. The parties are filing the attached letter in this WC docket via ECFS at the same time as this submission.

Please contact the undersigned counsel if you have any questions regarding this matter.

KELLEY DRYE & WARREN LLP

Marlene H. Dortch
March 21, 2005
Page Two

Sincerely,

A handwritten signature in black ink, appearing to read "Joan M. Griffin". The signature is fluid and cursive, with the first name "Joan" being more prominent and the last name "Griffin" following in a similar style.

Joan M. Griffin

cc: David Krech
Terri Natoli
Paul Gagnier (Swidler Berlin)

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Pursuant to Section 214 of the Communications Act of 1934, as Amended
File No. ITC-T/C-20041112-00448
WC Docket No. 04-418

Dear Ms. Dortch:

By this letter, Cypress Communications Holding Co., Inc. ("Cypress Holding") and TechnInvest Holding Company, Inc. ("THC") provide additional information regarding the application captioned above ("Application"). First, on March 15, shareholders of Cypress Holding approved the November 4, 2004 Agreement and Plan of Merger pursuant to which THC will acquire Cypress Holding. A copy of Cypress Holding's press release announcing the shareholder approval is attached.

Second, the parties notify the Commission of a change in the name of First Islamic Investment Bank, B.S.C. (c) ("FIIB"), the parent company of THC. FIIB changed its name to Arcapita Bank B.S.C.(c) ("Arcapita"). A number of the subsidiaries of Arcapita have changed their names as well, as follows:

- Crescent Capital Investments, Inc. is now Arcapita Inc.
- First Islamic Investment Management Limited ("FIIM") is now Arcapita Investment Management Limited ("AIM").

KELLEY DRYE & WARREN LLP

Marlene H. Dortch
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Page Two

- FIIP Limited is now Arcapita Incentive Plan Limited ("AIP").

The names of the entities that are unique to the transaction described in the Application -- the "Tech" entities -- remain unchanged (thus, TechInvest Holding Company is still THC).

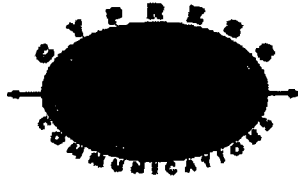
Please contact the undersigned counsel if you have any questions regarding this matter.

Sincerely,



Joan M. Griffin

cc: David Krech
Terri Natoli
Paul Gagnier (Swidler Berlin)



FOR IMMEDIATE RELEASE

For more information, contact:

Gregory P. McGraw
President and Chief Executive Officer
Cypress Communications
gmcgraw@cypresscom.net
404-442-0043

**Cypress Communications Announces Stockholder
Approval of Arcapita Merger**

Atlanta, GA, March 15, 2005 – Cypress Communications Holding Co., Inc. (OTCBB-CYHI), a converged voice and data communication solution provider in more than 1,300 commercial office buildings in 25 major metropolitan U.S. markets, announced the results of its Special Meeting of Stockholders held at the Company's offices today.

The purpose of this special meeting was to consider the approval of the previously announced Agreement and Plan of Merger pursuant to which TechInvest Holding Company, Inc., an affiliate of Arcapita, Inc., (formerly Crescent Capital Investments, Inc.), will acquire the Company through the merger of its wholly-owned subsidiary, with and into the Company, and the Company becoming a wholly-owned subsidiary of TechInvest Holding Company. Upon consummation of the merger, each share of the Company's common stock will convert into the right to receive the merger consideration described in the Agreement.

The Agreement was approved by approximately 71.9% of the outstanding shares of the Company's common stock and approximately 89.6% of the outstanding shares of the Company's Series A preferred stock, which constituted the required quorum for the meeting.

The effective date of the merger is subject to customary closing conditions and certain regulatory approvals, all of which have not yet been completed. As a result, the effective date of the merger has not yet been determined.

About Cypress Communications

Cypress Communications (OTCBB: CYHI) is the preferred communication solution provider in more than 1,300 commercial office buildings in 25 major metropolitan U.S. markets. Each day, Cypress uses its fiber optic and copper broadband infrastructure to connect more than 100,000 employees for over 8,500 small- and medium-sized businesses in commercial office buildings. As a single-source provider of communication solutions, Cypress supplies advanced digital and IP phones, unlimited local and long distance calling, business-class Internet connectivity, firewalls, security and VPN solutions, audio/web conferencing and business television solutions. The Cypress EZ Officesm product suite provides a premium bundled solution with one number to call for support, one simple bill and the highest level of service available.

In addition to operating an extensive Cisco-powered network and the nation's largest hosted PBX network, Cypress offers a fully managed IP communications solution where Cypress can establish, monitor and manage voice quality of service for the entire network – as compared to delivery by unmanaged connections or the public Internet. Cypress Communications Holding Company, Inc., is headquartered in Atlanta, GA. The company's web address is www.cypresscom.net.

Safe Harbor Statement

Safe Harbor Statement under the Private Securities Reform Act of 1995: The statements contained herein, which are not historical facts, are considered forward-looking statements under federal securities laws. Such forward-looking statements are based on the beliefs of our management as well as assumptions made by and information currently available to them. The Company has no obligation to update such forward-looking statements. Actual results may vary significantly from these forward-looking statements based on a variety of factors. Certain of these important factors are described in the Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2003.

ATTACHMENT 3

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March 29, 2005

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Pursuant to Section 214 of the Communications Act of 1934, as Amended
File No. ITC-T/C-20041112-00448
WC Docket No. 04-418**

Dear Ms Dortch:

By this letter, Cypress Communications Holding Co., Inc. ("Cypress Holding") and TechnInvest Holding Company, Inc. ("THC")¹ submit a second minor amendment to the application captioned above ("Application").² In the Application, the Parties requested authority

¹ Cypress Holding, together with its direct and indirect subsidiaries, Cypress Communications, Inc. ("Cypress Communications") and Cypress Communications Operating Company, Inc. ("Cypress Operating") are collectively referred to as "Cypress." Cypress and THC are collectively referred to as the "Parties" or "Applicants."

² The Application was placed on public notice on November 19, 2004 by the Wireline Competition Bureau in DA 04-3667 and then removed from streamlined processing on December 16, 2004 in DA 04-3945. The International Bureau placed the Application on non-streamlined processing on December 30, 2004 in Report No. TEL-00864NS.

The Parties filed a minor amendment to the Application on January 13, 2005. In the January 13 amendment, the Parties changed the ownership of the voting stock of THC, and thus voting control over Cypress, post-close. This change in the ownership structure

Marlene H. Dortch
March 29, 2005
Page Two

for the transfer of control of Cypress Operating to a new group of shareholders. In response to concerns expressed by members of Team Telecom, THC has decided to change the proposed ownership structure as it relates to the non-voting stock of THC post-close. As set forth in the Application, THC's parent company, Arcapita Bank B.S.C.(c) ("Arcapita"),³ will still assume ultimate control of Cypress. Accordingly, this amendment is properly viewed as a minor amendment to the Parties' Application that does not necessitate a re-issuance of public notice.

In the Application, the Parties stated that following consummation of the merger between a subsidiary of THC and Cypress Holding, the non-voting common stock of THC would be held by three (3) groups of entities. *First*, approximately 18.76 percent of the non-voting stock would be held by TechInvest Holdings Limited ("THL"), an indirect, wholly-owned subsidiary of Arcapita. *Second*, approximately 3.28 percent would be held by AIP, the corporate vehicle for participation in THC by Arcapita employees. *Third*, 18.99 percent of the non-voting common stock would be held by each of four (4) offshore investment companies – TechAccess Capital Limited, TechShield Capital Limited, TechNet Capital Limited, and TechTV Capital Limited (collectively, the "Non-Voting Cayman Entities"). The Parties further stated that Arcapita expects to finance the merger in part through funds raised in an offering of shares in the Non-Voting Cayman Entities to non-U.S. persons (the "Non-Voting Stockholders"). The Non-Voting Stockholders would be passive investors who would have no right or ability to direct or influence the strategic decisions or the day-to-day operations of Cypress, to nominate Cypress' directors, or to direct the hiring or termination of Cypress' employees and management, except indirectly to the extent (and only to the extent) that the investors are also shareholders in Arcapita. It is the position of the Parties that under this proposed structure, the Non-Voting Stockholders would have neither access to Cypress nor the ability to influence its actions.

Certain members of Team Telecom have nevertheless expressed to the Parties concerns about the potential ability of the Non-Voting Stockholders to influence Cypress. To address these concerns and facilitate Team Telecom's processing of the transaction, THC has decided eliminate the Non-Voting Stockholders. Under the revised structure, all ownership interests in the Non-Voting Cayman Entities will be held by Arcapita Investment Holdings

did not effect a change in the ultimate control of Cypress and thus was treated as a minor amendment by the Commission.

³ As the Parties advised the Commission by letter dated March 21, 2005, First Islamic Investment Bank B.S.C.(c) ("FIIB"), has changed its name to Arcapita. A number of Arcapita subsidiaries have changed their names as well, e.g., Crescent Capital Investments, Inc. is now Arcapita Inc.; First Islamic Investment Management ("FIIM") is now Arcapita Investment Management Limited ("AIM"); and FIIP Limited is now Arcapita Incentive Plan Limited ("AIP"). The names of the entities that are unique to the transaction described in the Application – the "Tech" entities – remain unchanged (thus, TechInvest Holding Company is still THC).

KELLEY DRYE & WARREN LLP

Marlene H. Dortch

March 29, 2005

Page Three

Limited ("AIH"). As a result, upon consummation of the transaction, Arcapita will hold over 96 percent of the equity interests in THC (through AIH) and thus indirectly over 96 percent of the ownership interests in Cypress. For the convenience of the Commission, revised post-close organization charts are attached.

This change in the corporate structure of Cypress post-close is not a major change from the structure proposed in the Application. Under the revised structure as well as under the structure proposed in the Application, Arcapita will control Cypress following consummation of the transactions contemplated by the Merger Agreement. However, by eliminating the Non-Voting Stockholders, the Parties are hopeful that they will address the remaining concerns of Team Telecom. Accordingly, the public notices already issued by the Commission with respect to this transaction provide sufficient notice to the public of the deal structure as revised.

Arcapita may elect at some point in the future to finance its purchase of Cypress through a syndication similar to that described in the Application or by other means, such as debt financing or a sale of equity interests to U.S. investors. The Parties are not seeking approval for any such transaction at this time. Should Arcapita elect at some point going forward to finance its purchase of Cypress, Arcapita will make the filings required by the Commission's rules at that time.

In the Application, the Parties stated that one (1) shareholder holds approximately 10.5 percent of the ownership interest in Arcapita. Arcapita clarifies this statement by noting that this 10.5 percent ownership interest is actually the total amount held by two separate entities with a number of common owners. Since the two entities could arguably be deemed to hold a 10-percent-or-greater total ownership interest in Cypress following consummation of the transactions described in the Application as modified by this amendment, the Parties amend item (h) in the Application to add the following 10-percent-or-greater shareholders in Cypress post-close:

Name: Jasmine Quadrilateral Investment Corporation
Citizenship: British Virgin Islands
Address: c/o Arcapita Bank B.S.C.(c)
P.O. Box 1406
Manama, Bahrain
Principal business: investment
Percentage held (to the nearest 1%): 5%

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March 29, 2005
Page Four

Name: Al-Jomaih Company Limited
Citizenship: Saudi Arabia
Address: c/o Arcapita Bank B.S.C.(c)
P.O. Box 1406
Manama, Bahrain
Principal business: investment
Percentage held (to the nearest 1%): 5%

None of the common owners of Jasmine Quadrilateral Investment Corporation and Al-Jomaih Company Limited hold a 50 percent or greater ownership interest in both companies and thus none of the common owners of Jasmine Quadrilateral Investment Corporation and Al-Jomaih Company Limited will hold a 10 percent or greater ownership interest in Cypress post-close under the Commission's ownership attribution rules.

Please contact the undersigned counsel if you have any questions regarding this matter.

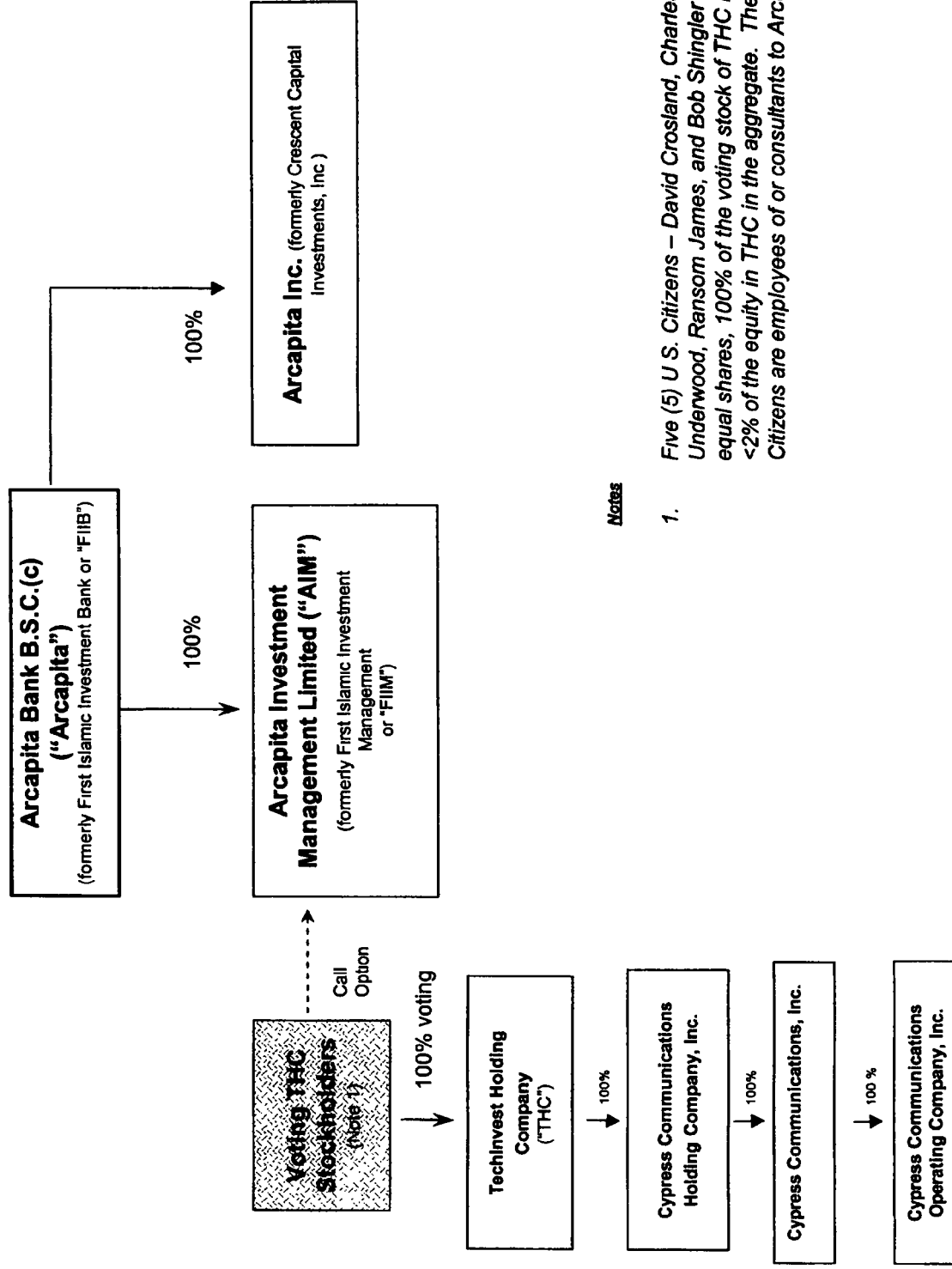
Sincerely,



Joan M. Griffin

cc: David Krech
Terri Natoli
Regina Hart (DHS)
John LoGalbo (DOJ)
Paul Gagnier (Swidler Berlin)

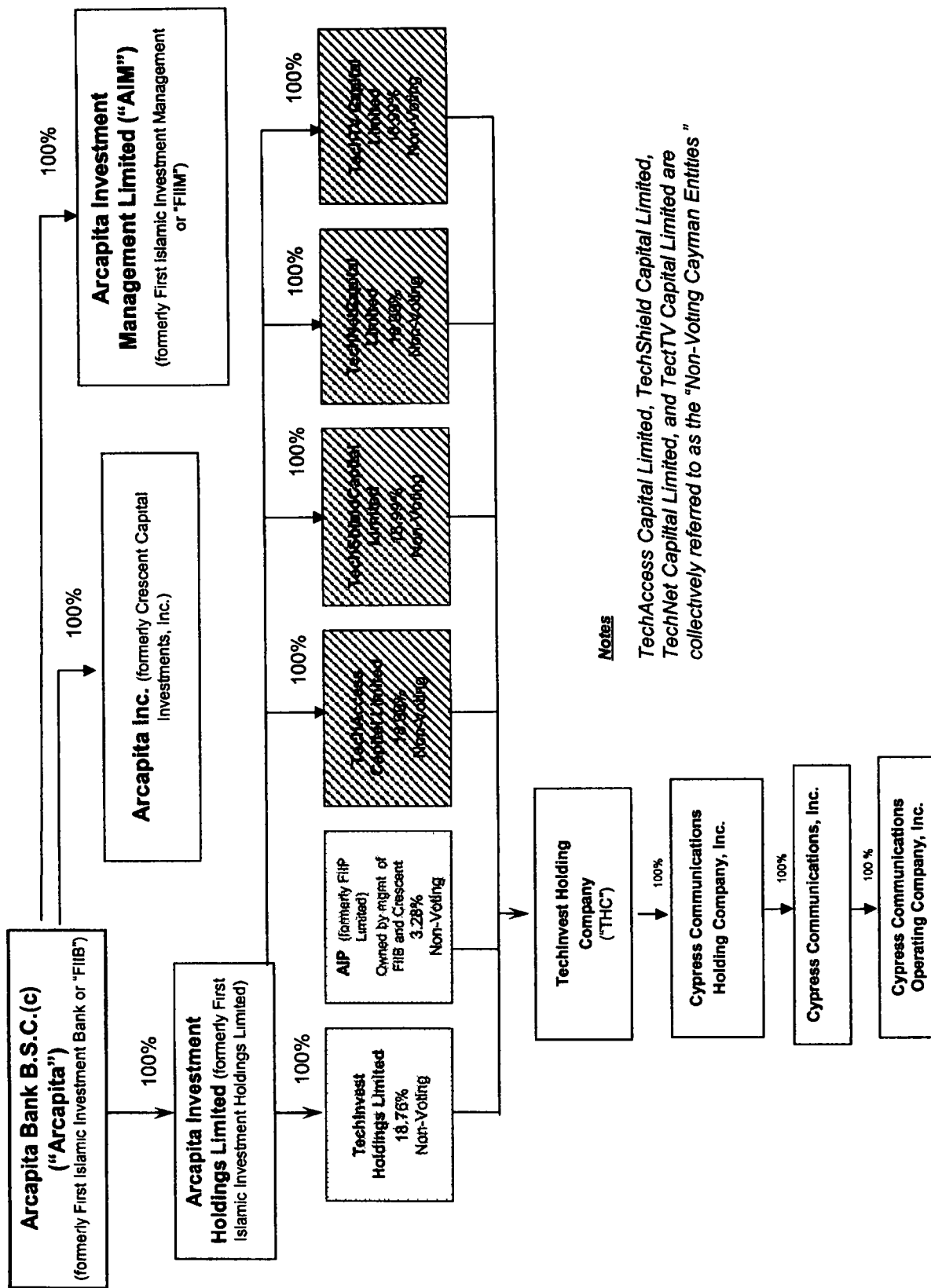
POST-CLOSE OWNERSHIP STRUCTURE: Voting Interests



Notes

1. Five (5) U.S. Citizens – David Crosland, Charles Ogburn, Ed Underwood, Ransom James, and Bob Shingler – will hold, in equal shares, 100% of the voting stock of THC representing <2% of the equity in THC in the aggregate. The 5 U.S. Citizens are employees of or consultants to Arcapita Inc.

POST-CLOSE OWNERSHIP STRUCTURE: Non-Voting Equity Interests



Notes

TechAccess Capital Limited, TechShield Capital Limited, TechNet Capital Limited, and TechTV Capital Limited are collectively referred to as the "Non-Voting Cayman Entities "